

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: \_\_\_\_\_

Chapter 11 Case No.

**Lehman Brothers Holdings Inc., et al.,**

08-13555

\_\_\_\_\_  
Debtors.

**FEBRUARY 2013 POST-EFFECTIVE OPERATING REPORT**

FEBRUARY 2013

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.  
c/o WILLIAM J. FOX  
1271 AVENUE OF THE AMERICAS  
40th FLOOR  
NEW YORK, NY 10020

DEBTORS' ATTORNEYS: WEIL, GOTSHAL & MANGES LLP  
c/o HARVEY R. MILLER, LORI R. FIFE  
767 FIFTH AVENUE  
NEW YORK, NY 10153

REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: March 27, 2013

Indicate if this is an amended statement by checking here: AMENDED STATEMENT ☐

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**SCHEDULE OF DEBTORS**

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	<u>Case No.</u>	<u>Date Filed</u>
Lehman Brothers Holdings Inc. (“LBHI”) .....	08-13555	9/15/2008
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC.....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”) .....	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”) .....	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOT”).....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”) .....	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”).....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”) .....	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. (“LBFP”) .....	08-13902	10/5/2008
Lehman Scottish Finance L.P. ....	08-13904	10/5/2008
CES Aviation LLC .....	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC .....	08-13907	10/5/2008
East Dover Limited.....	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC .....	09-10137	1/9/2009
LB Rose Ranch LLC .....	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC .....	09-12516	4/23/2009
Merit LLC .....	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

The Company has established an email address to receive questions from readers regarding this presentation. The Company plans to review questions received and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome, the Company shall endeavor to post a response (maintaining the anonymity of the question origination) on the Epiq website maintained for the Company: [www.lehman-docket.com](http://www.lehman-docket.com). The Company assumes no obligation to respond to e-mail inquiries. Please provide questions in clear language with document references, and email to QUESTIONS@lehmanholdings.com.

**LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES**

**BASIS OF PRESENTATION  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
FEBRUARY 1, 2013 – FEBRUARY, 28 2013**

The information and data included in this February 2013 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad and excludes Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but notes that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

As announced on November 26, 2012, LBHI entered into a definitive agreement to sell all of the assets and transfer substantially all of the liabilities of Archstone Enterprise LP (n/k/a Jupiter Enterprise LP) to Equity Residential (“EQR”, NYSE: EQR) and AvalonBay Communities, Inc. (“AVB”, NYSE: AVB) for cash and stock with an aggregate value of approximately \$6.5 billion as of February 27, 2013. LBHI and its affiliates received \$2.685 billion in cash, before transaction costs, as well as 34,468,085 shares of EQR common stock and 14,889,706 shares of AVB common stock on February 27, 2013.

**Other items:**

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include cash in demand-deposit accounts (DDA), money-market funds (MMF), treasury bills and other investments.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
  - Cash posted as collateral for hedging activity;
  - Cash related to LBHI’s wholly-owned indirect subsidiary Aurora Bank FSB; and
  - Cash held at real estate owned properties or at third real estate party managers.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of February 28, 2013:

(\$ in millions)	Debtors					Debtor- Controlled Entities	Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total		
Reserves for Claims:							
Disputed unsecured claims <sup>(1)</sup>	\$ 2,010	\$ 2,235	\$ 64	\$ 1,494	\$ 5,803	\$ -	\$ 5,803
Priority tax claims	2,200	117	0	5	2,322	-	2,322
Distributions on Allowed Claims (not remitted) <sup>(2)</sup>	130	138	137	8	412	-	412
Secured, Admin, Priority Claims and Other <sup>(3)</sup>	1,429	41	67	26	1,563	-	1,563
Subtotal, Claims Reserves	5,769	2,531	268	1,532	10,100	-	10,100
Cash pledged to JPMorgan (CDA) <sup>(4)</sup>	316	-	-	-	316	-	316
Citigroup and HSBC <sup>(5)</sup>	2,038	-	-	-	2,038	-	2,038
Woodlands and LB Bancorp <sup>(6)</sup>	-	-	-	-	-	600	600
Other <sup>(7)</sup>	350	1	49	32	432	125	557
<b>Total</b>	<b>\$ 8,473</b>	<b>\$ 2,532</b>	<b>\$ 317</b>	<b>\$ 1,564</b>	<b>\$ 12,886</b>	<b>\$ 725</b>	<b>\$ 13,611</b>

- (1) Represents the cash reserve for disputed unsecured claims calculated based on the second Plan distribution on October 1, 2012.
- (2) Represents unpaid Plan distributions to creditors of Allowed Claims of approximately \$234 million for distributions held pending resolution on various items described in settlement agreements with certain Non-Controlled Affiliates and approximately \$178 million related to (i) claimants who failed to submit the proper taxpayer identification number forms and/or Office of Foreign Asset Control (“OFAC”) forms and (ii) resolution of other open items.
- (3) Includes approximately \$1.2 billion reserved at LBHI for a disputed claim of the Federal Home Loan Mortgage Corporation that was asserted with priority status, \$172 million related to post-petition intercompany payables, \$90 million related to secured claims, \$28 million related to administrative claims and \$65 million related to other administrative activity and other.
- (4) Represents \$316 million of cash deposited into accounts by LBHI and pledged to JPMorgan (and its affiliates, “JPM”) pursuant to paragraph 6(b) of the Collateral Disposition Agreement (“CDA”) with JPM effective March 31, 2010; related to, but not limited to, clearance exposures, derivative exposures and contingent letters of credit exposures, pending resolution of these items.
- (5) Represents cash deposited on or prior to September 15, 2008 by the Company in connection with certain requests and/or documents executed by the Company and Citibank N.A. of approximately \$2 billion and HSBC Bank PLC of \$31 million, including interest earned thereon.
- (6) Represents cash at Woodlands Commercial Corporation (“Woodlands”) of \$568 million and its parent company, Lehman Brothers Bancorp Inc. (“LBB”), a savings and loan holding company, of \$32 million, subject to various regulations and supervision by the Federal Reserve Board of Governors. Following the assignment of the remainder of Aurora’s servicing portfolio and payment to the OCC in satisfaction of its obligations under the April 13, 2011 Consent Order, in March 2013, LBB issued a dividend of Woodlands’ capital stock to LBHI. Subsequently, substantially all of the cash at Woodlands was distributed to LBHI as a dividend.
- (7) Other includes (i) various pre-petition balances on administrative hold by certain financial institutions of \$105 million; (ii) asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$115 million; (iii) cash collected by LCPI on behalf of a third party of \$44 million related to a loan participation agreement; (iv) net cash collections on assets reported on the books of LBHI and LCPI related to Intercompany-Only Repurchase transactions of approximately \$17 million; (v) cash received by LBHI related to securities transferred to LBHI under the CDA with JPM of approximately \$127 million; and (vi) other cash required to be restricted by various

agreements of \$149 million.

Restricted cash balances herein do not include other cash reserves required for operating expenses, asset preservation and other commitments (e.g. unfunded loans or anticipated investments).

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities  
Summary Schedule of Cash Receipts and Disbursements  
February 1, 2013 - February 28, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities				Total Debtors and Debtor-Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	PAMI	Other	Total	
Beginning Free Cash and Investments (2/1/13)	\$ 2,289	\$ 1,016	\$ 1,345	\$ 135	\$ 4,785	\$ 564	\$ 106	\$ 1,352	\$ 2,022	\$ 6,807
Restricted Cash	8,388	2,532	316	1,564	12,800	-	-	712	712	13,512
Beginning Total Cash and Investments	10,678	3,548	1,661	1,700	17,586	564	106	2,064	2,734	20,319
Sources of Cash										
Commercial Real Estate	3	-	2	0	4	-	5	2,646	2,651	2,656
Loans (Corporate and Residential)	111	-	201	-	312	-	0	5	5	316
Private Equity / Principal Investing	72	-	7	-	79	33	-	1	34	112
Derivatives	-	187	-	0	187	-	-	(0)	(0)	187
Receipts from Affiliates	-	-	-	-	-	-	-	0	0	0
Other	5	1	20	0	26	0	0	2	2	28
Total Sources of Cash	190	188	230	0	608	33	5	2,653	2,691	3,299
Uses of Cash										
Non-Operating										
Commercial Real Estate	(0)	-	(7)	-	(7)	-	(1)	(15)	(16)	(23)
Loans (Corporate and Residential)	(21)	-	(0)	-	(21)	-	-	(0)	(0)	(22)
Private Equity / Principal Investing	(0)	-	-	-	(0)	(0)	-	(0)	(0)	(0)
Derivatives	-	(0)	-	-	(0)	-	-	-	-	(0)
Payments to Creditors	-	-	-	-	-	-	-	(106)	(106)	(106)
Other	0	-	(0)	-	0	-	(0)	(0)	(0)	(0)
Operating Expenses	(23)	(0)	(0)	(0)	(23)	(0)	(0)	(6)	(6)	(29)
Total Uses of Cash	(43)	(0)	(8)	(0)	(51)	(0)	(1)	(128)	(129)	(180)
Net Cash Flow	147	188	222	0	556	33	5	2,525	2,563	3,119
Inter-Company Transfers, Net	1,119	9	2,185	10	3,322	(557)	(96)	(2,669)	(3,322)	(0)
Transfers from (to) Securitization Trustee	-	-	(0)	-	(0)	-	-	-	-	(0)
Loan Agencies, Net	-	-	1	-	1	-	-	-	-	1
FX Fluctuation	(4)	(0)	(0)	(0)	(4)	(0)	-	(3)	(3)	(7)
Ending Total Cash and Investments	11,940	3,744	4,067	1,710	21,461	40	15	1,916	1,971	23,432
Restricted Cash	(8,473)	(2,532)	(317)	(1,564)	(12,886)	(11)	-	(713)	(725)	(13,611)
Ending Free Cash and Investments (2/28/13)	\$ 3,466	\$ 1,212	\$ 3,750	\$ 145	\$ 8,575	\$ 29	\$ 15	\$ 1,203	\$ 1,247	\$ 9,821

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".  
Totals may not foot due to rounding.

**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Schedule of Cash Receipts and Disbursements**  
**February 1, 2013 - February 28, 2013**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities				Total Debtors and Debtor-Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	PAMI	Other	Total	
<b>Beginning Free Cash and Investments (2/1/13)</b>	\$ 2,289	\$ 1,016	\$ 1,345	\$ 135	\$ 4,785	\$ 564	\$ 106	\$ 1,352	\$ 2,022	\$ 6,807
Restricted Cash	8,388	2,532	316	1,564	12,800	-	-	712	712	13,512
<b>Beginning Total Cash and Investments</b>	<b>10,678</b>	<b>3,548</b>	<b>1,661</b>	<b>1,700</b>	<b>17,586</b>	<b>564</b>	<b>106</b>	<b>2,064</b>	<b>2,734</b>	<b>20,319</b>
<b>Sources of Cash</b>										
Commercial Real Estate										
Principal	(a) 2	-	1	0	3	-	5	2,645	2,650	2,653
Interest	1	-	1	-	2	-	0	1	1	3
Loans (Corporate and Residential)										
Principal	(b) 108	-	199	-	307	-	0	2	2	309
Interest	3	-	2	-	5	-	(0)	2	2	7
Private Equity / Principal Investing										
Principal	(c) 67	-	5	-	73	33	-	1	34	106
Interest and Dividends	4	-	2	-	6	0	-	-	0	6
Derivatives										
Return / (Posting) of Hedging Collateral, net	-	(5)	-	-	(5)	-	-	(0)	(0)	(5)
Collections from Live / Terminated Trades	(d) -	191	-	0	192	-	-	0	0	192
Other	-	1	-	-	1	-	-	(0)	(0)	1
Other										
Interest	4	1	2	(0)	7	0	0	2	2	9
Other	(e) 1	-	17	0	19	-	-	0	0	19
<b>Total Sources of Cash</b>	<b>190</b>	<b>188</b>	<b>230</b>	<b>0</b>	<b>608</b>	<b>33</b>	<b>5</b>	<b>2,653</b>	<b>2,691</b>	<b>3,299</b>

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".  
Totals may not foot due to rounding.



**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Schedule of Cash Receipts and Disbursements**  
**February 1, 2013 - February 28, 2013**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

		Debtors				Debtor-Controlled Entities				Total Debtors and Debtor- Controlled Entities
		LBHI	LBSF	LCPI	Other	Total	LB I Group	PAMI	Other	Total
<b>Uses of Cash</b>										
Non-Operating										
Commercial Real Estate										
Preservation of Assets		(0)	-	(7)	-	(7)	-	(1)	(15)	(16)
Loans (Corporate and Residential)										
Exercise of Call Warrants	(f)	(21)	-	-	-	(21)	-	-	-	-
Private Equity / Principal Investing										
Capital Calls		(0)	-	-	-	(0)	(0)	-	(0)	(0)
Payments to Creditors										
Payments to Creditors - Non Controlled Affiliates	(g)	-	-	-	-	-	-	-	(106)	(106)
Operating Expenses	(h)									
Compensation and Benefits	(i)	(9)	-	-	-	(9)	-	-	(6)	(6)
Professional Fees		(11)	(0)	(0)	-	(11)	(0)	(0)	(0)	(0)
Other	(j)	(3)	(0)	(0)	(0)	(4)	(0)	(0)	(0)	(1)
<b>Total Uses of Cash</b>		<b>(43)</b>	<b>(0)</b>	<b>(8)</b>	<b>(0)</b>	<b>(51)</b>	<b>(0)</b>	<b>(1)</b>	<b>(128)</b>	<b>(129)</b>
<b>Net Cash Flow</b>		<b>147</b>	<b>188</b>	<b>222</b>	<b>0</b>	<b>556</b>	<b>33</b>	<b>5</b>	<b>2,525</b>	<b>2,563</b>
Inter-Company Receipts	(k)	1,133	9	2,187	10	3,339	3	-	785	788
Inter-Company Disbursements	(k)	(13)	(0)	(3)	-	(17)	(560)	(96)	(3,454)	(4,110)
Loan Agencies, Net		-	-	1	-	1	-	-	-	-
FX Fluctuation		(4)	(0)	(0)	(0)	(4)	(0)	-	(3)	(3)
<b>Ending Total Cash and Investments</b>	(l)	<b>11,940</b>	<b>3,744</b>	<b>4,067</b>	<b>1,710</b>	<b>21,461</b>	<b>40</b>	<b>15</b>	<b>1,916</b>	<b>1,971</b>
Restricted Cash		(8,473)	(2,532)	(317)	(1,564)	(12,886)	(11)	-	(713)	(725)
<b>Ending Free Cash and Investments (2/28/13)</b>		<b>\$ 3,466</b>	<b>\$ 1,212</b>	<b>\$ 3,750</b>	<b>\$ 145</b>	<b>\$ 8,575</b>	<b>\$ 29</b>	<b>\$ 15</b>	<b>\$ 1,203</b>	<b>\$ 1,247</b>
										<b>\$ 9,821</b>

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities  
Schedule of Cash Receipts and Disbursements  
February 1, 2013 - February 28, 2013

Unaudited (\$)

**Notes:**

- (a) Primarily includes approximately \$2.62 billion, net of certain transaction costs and related professional fees, received on February 27, 2013 by Jupiter Enterprise LP ("Jupiter"), a Debtor-Controlled Entity, related to the sale of all assets and transfer of substantially all of its liabilities to EQR and AVB. Subsequently, these amounts were transferred as detailed in note (k) below.
- (b) Cash collections for LBHI primarily include (i) \$51 million related to the sale of debentures of various issuers acquired in the exercise of call warrants and (ii) \$39 million related to the sale of residential mortgage-backed securities. Cash collections at LCPI include \$143 million related to the settlement of the Standard Chartered Bank adversary proceeding [Docket No. 34358].
- (c) Cash collections primarily relate to monetization of GP and LP stakes in private equity and hedge funds.
- (d) Includes collections on live and terminated trades, net of purchases of SPV notes.
- (e) Primarily includes net return / (posting) of collateral for foreign currency hedging.
- (f) Reflects a cash payment to exercise call warrants to purchase debentures, which were subsequently sold in March for approximately \$27 million.
- (g) Primarily includes disbursements to LB Asia Holdings Ltd.
- (h) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.
- (i) Compensation and Benefits includes Company's employee expenses as well as fees paid to Alvarez & Marsal (A&M) as interim management. Compensation and Benefits includes approximately \$5 million of payroll taxes related to January 2012 bonus payments.
- (j) Primarily includes expenses related to outsourced services, IT, occupancy, taxes, insurance and other operating disbursements.
- (k) Primarily includes the transfers of approximately \$1.8 billion and \$0.8 billion from Jupiter to LCPI and SASCO 2008 C-2 LLC ("SASCO"), a Debtor-Controlled Entity, respectively. Subsequently, SASCO distributed its proceeds to LBHI and LCPI in the amounts of \$0.6 billion and \$0.2 billion, respectively, based on LBHI and LCPI's proportional preferred equity ownership interest in SASCO. Intercompany transfers also include partial repayments on intercompany balances, dividend distributions and other administrative activities.
- (l) Debtor-Controlled Entities - Other - the ending cash amount includes \$536 million of cash balances at Controlled Entities in Asia.

**LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-  
CONTROLLED ENTITIES**

**BASIS OF PRESENTATION  
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS  
FEBRUARY 1, 2013 – FEBRUARY 28, 2013**

The information and data included in this February 2013 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad, and Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.
4. This Operating Report includes disbursements for services rendered on or prior to March 6, 2012 (“Pre-Effective Date”) and subsequent to March 6, 2012 (“Post-Effective Date”). Professional fees incurred Post- Effective Date are paid in accordance with the terms of the engagement of each professional as agreed to with LBHI, as Plan Administrator.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities  
Schedule of Professional Fee and Expense Disbursements  
February 2013 (a)

Unaudited (\$ in thousands)

		Feb-2013	Year-to-date Feb-2013
Alvarez & Marsal LLC	Interim Management	\$ 4,138	\$ 8,776
<b>Post-Effective Date Professional Fees</b>			
Bingham McCutchen LLP	Special Counsel - Tax	348	1,299
Dechert LLP	Special Counsel - Real Estate	130	273
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	1,076	1,076
FTI Consulting Inc.	Financial Advisor - Creditors & Tax	-	1,266
Houlihan Lokey Howard & Zukin Capital Inc.	Investment Banking Advisor	-	109
Pachulski Stang Ziehl & Jones	Special Counsel - Real Estate	1,256 (b)	1,256
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	137	1,042
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	-	235
Weil Gotshal & Manges LLP	Lead Counsel - Debtors	3,852	7,883
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	-	67
US Trustee Quarterly Fees		-	197
Other Professionals - Legal	Various	1,882 (c)	3,919
Other Professionals - Non-Legal	Various	969 (c)	2,459
Other Professionals - Asia	Various	26 (c)	454
Sub-total Post-Effective Professional Fees		<b>9,676</b>	<b>21,533</b>
<b>Total Post-Effective Date Professional Fees</b>		<b>13,814</b>	<b>30,309</b>
Total Pre-Effective Professional Fees		<b>895</b>	<b>1,232</b>
<b>Total Pre and Post-Effective Date Professional Fees</b>		<b>\$ 14,709</b>	<b>\$ 31,541</b>

(a) The Company has incurred additional professional fee expenses that will be reflected in future Operating Reports.

(b) Reflects professional fee expense incurred during the period June 2012 through November 2012.

(c) Includes disbursements to over 100 vendors of which the majority of these payments were less than \$150,000.